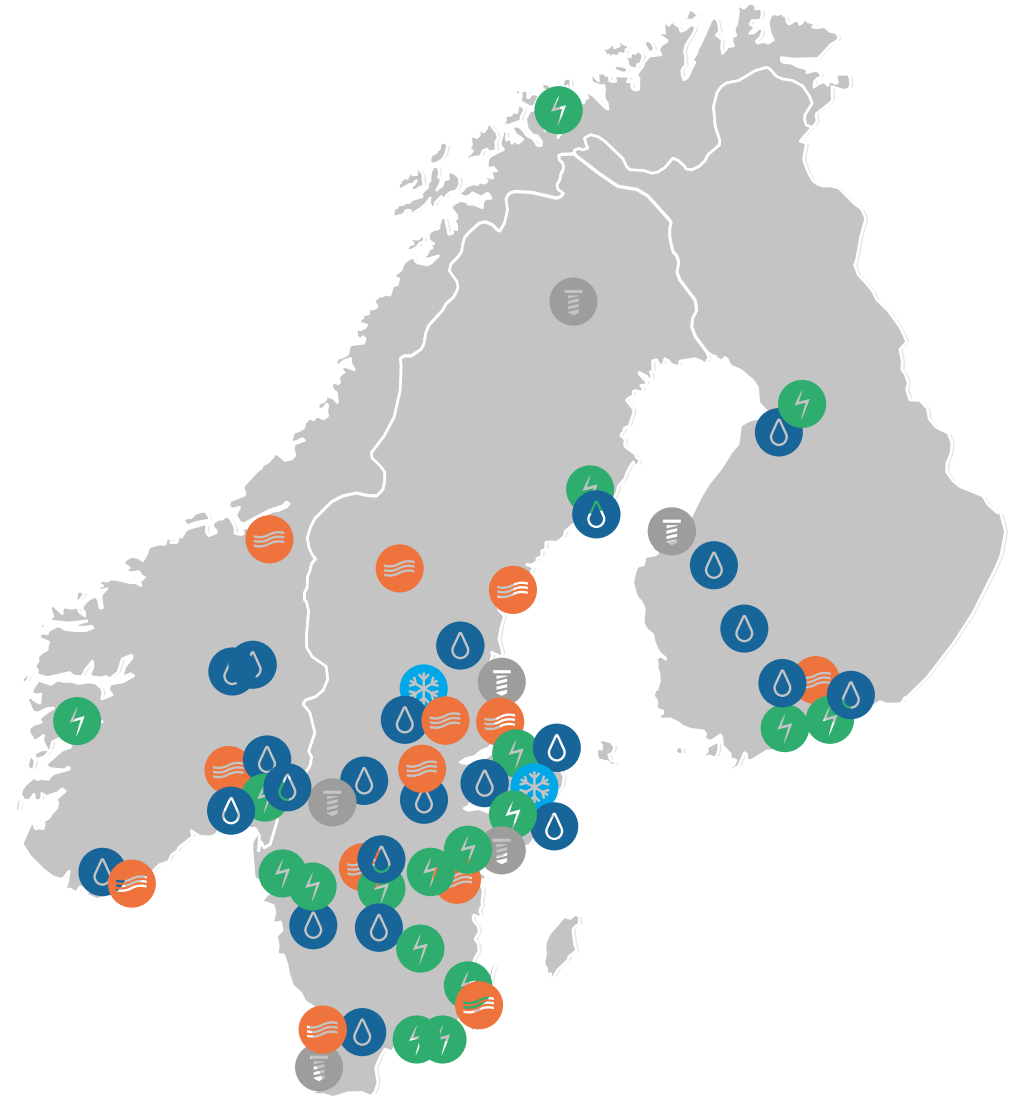


Instalco Q1 presentation

5 May 2022

This is Instalco

- A leading Nordic installation group within heating and plumbing, electrical, ventilation, cooling, industry and technical consulting
- 115 subsidiaries – highly specialised local companies
- 5 000 employees
- Highly decentralised structure
- Supported by a small central organisation
- Strong profitability with high margins over time



Key financials, LTM

Net sales, million SEK

9.531

EBITA, million SEK

769

Cash flow, million SEK

210

Order backlog, million SEK

7.602

EBITA margin, %

8,1

Acquired annual sales, million SEK

1.654

Q1 Highlights

- High cash flow 210 million
- Net sales growth 33.0%
- Organic growth 7.8%
- Share split 5:1
- Good recovery in Other Nordic
- Increased credit facility by SEK 500 million
- High sick leave beginning of quarter
- Price increase on material and raw material
- Strong demand for project design and sustainable installations

Key financials Q1 2021

Net sales

SEK **2,583** million

EBITA

SEK **173** million

EBITA margin

SEK **6.7** %

EBITDA, EBITA and Capital structure without adjustments



EBITDA, EBITA and Capital structure will from Q1 2022 be presented without general adjustments

P&L effect from revaluation of contingent consideration and acquisition costs will be found in all quarterly reports in sections;

- Acquisitions
- Quarterly Data & Key figures

Acquisition-related items	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Revaluation of contingent consideration	6	16	10	5	0	-1	-8	7
Acquisition costs	-3	-4	-4	-1	-3	-2	-2	-2
Total acquisition-related items	3	13	6	4	-3	-3	-10	4

Earning levels EBITDA, EBITA och EBIT

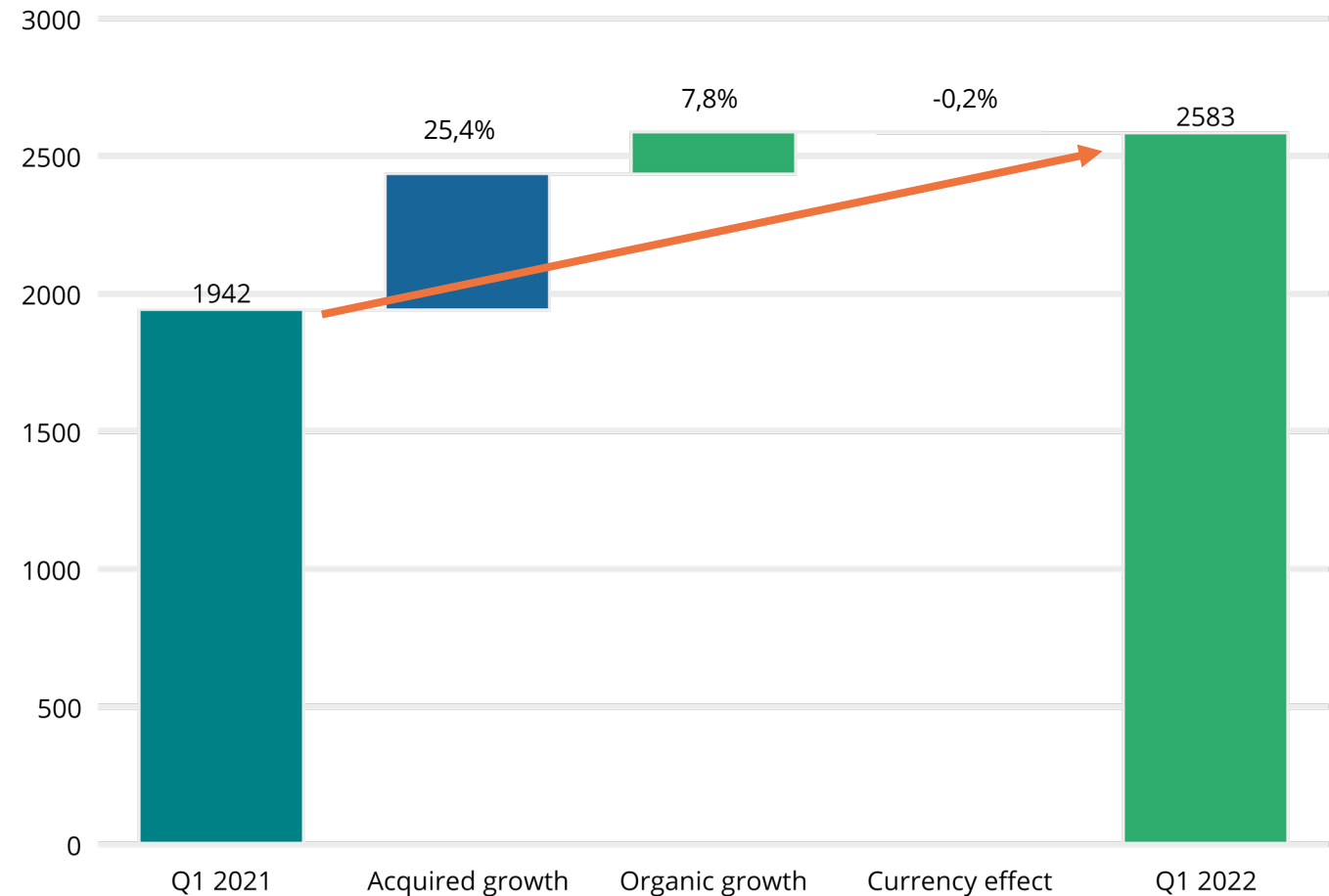
- Trend in depreciations within property, plant and equipment is attributable to the growth within the Industry discipline
- Trend in depreciations within acquisition-related intangible assets is attributable to a larger portion of depreciable assets related to acquisitions

Earnings measures and margin measures

AMOUNTS IN SEK M	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
(A) Net sales	2,583	2,648	1,989	2,311	1,942	2,078	1,643	1,725
(B) EBITDA	223	275	214	241	189	231	171	186
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets (not related to acquisitions)	-50	-49	-44	-42	-37	-41	-31	-32
(C) EBITDA	173	227	171	199	152	190	140	154
Depreciation/amortisation and impairment of acquisition-related intangible assets	-22	-15	-7	-2	-2	0	0	0
(D) Operating profit/loss (EBIT)	151	212	163	197	150	190	140	154

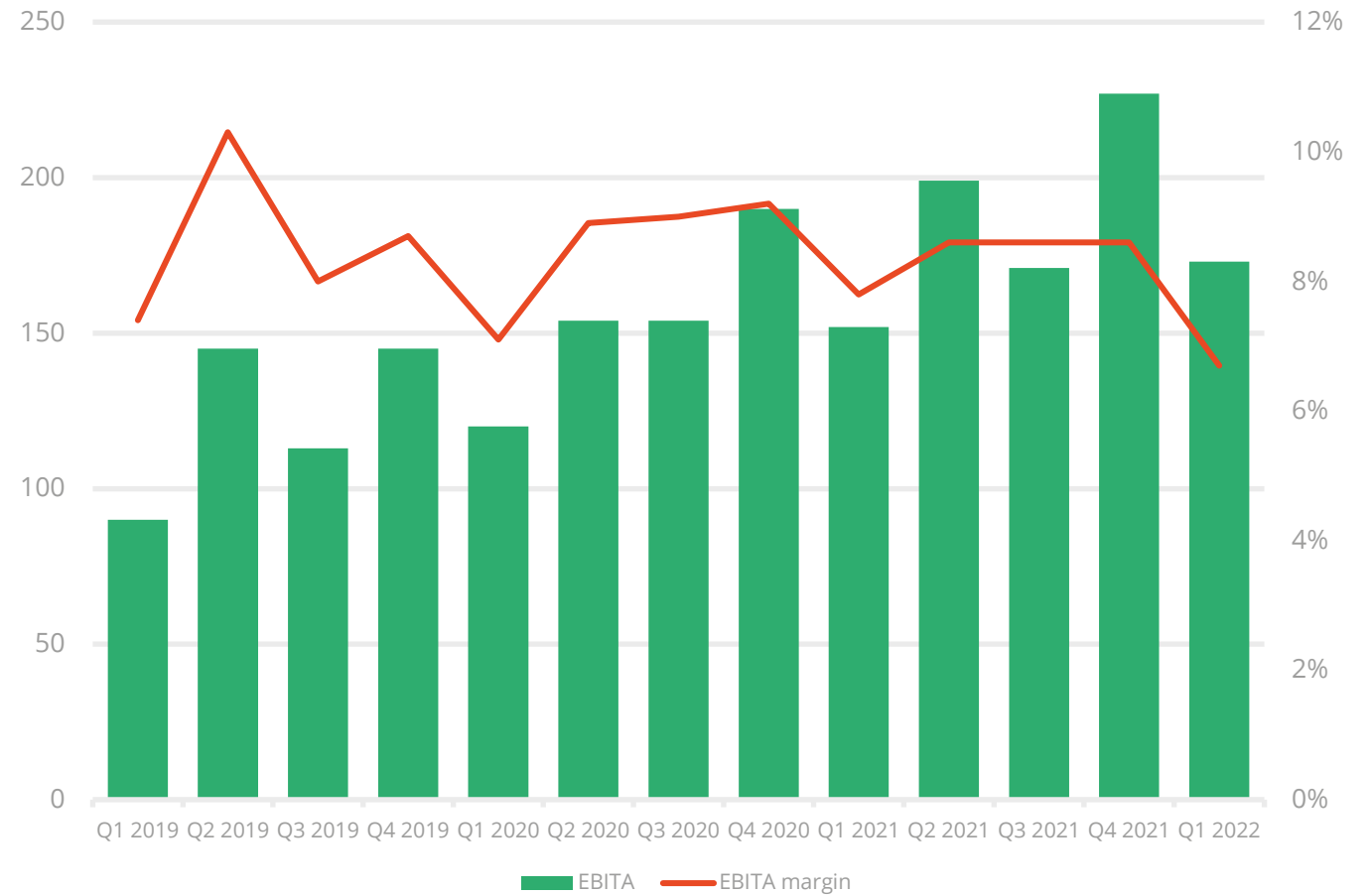
Net sales development (SEK million)

- High activity in Q1, net sales growth 33.0% to SEK 2,583 (1,942) million
- Acquired growth of 25.4%, an effect of the successful M&A agenda
- Organic growth of 7.8%, a strong proof of the synergies, collaboration and cross-selling concept



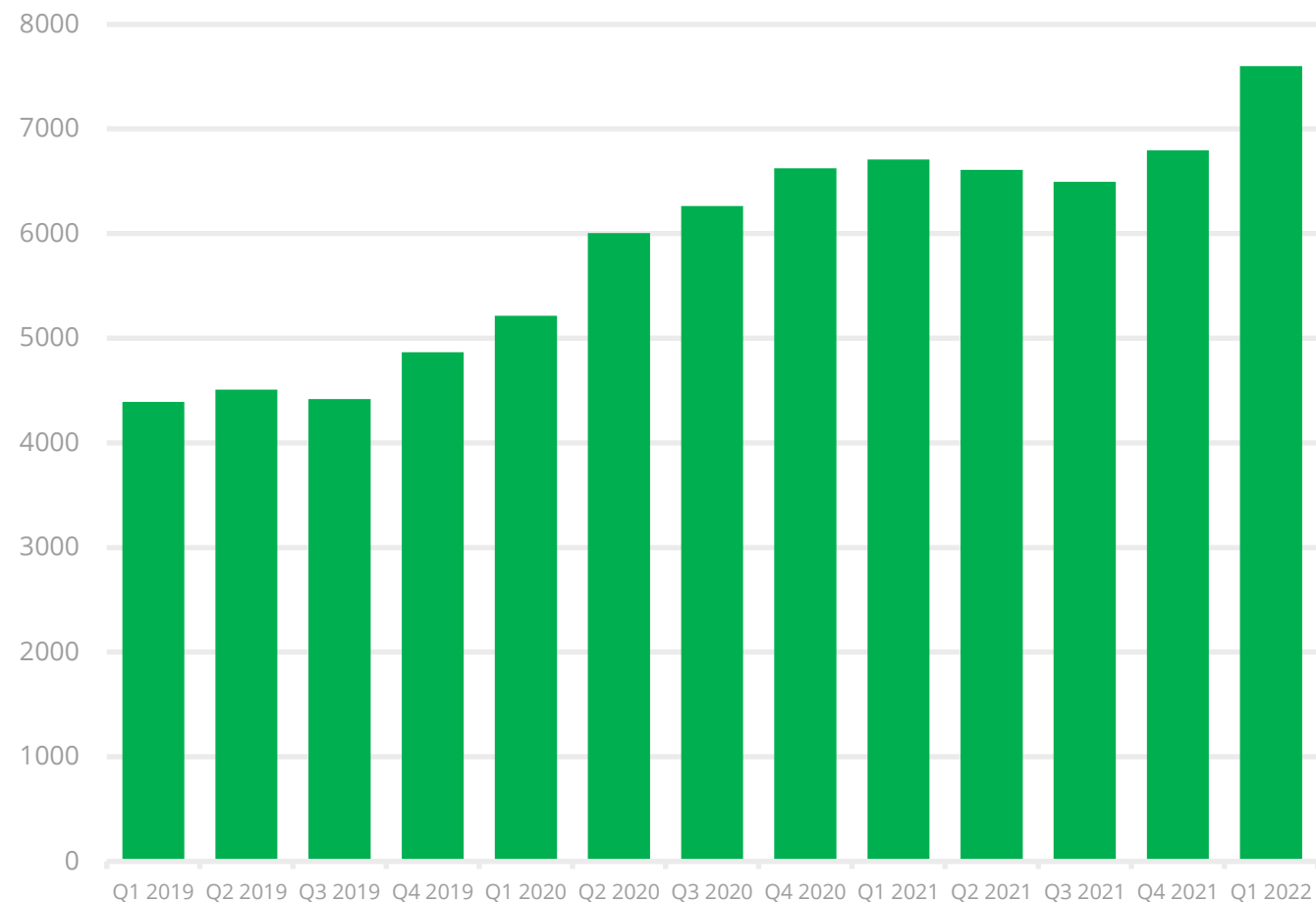
EBITA development (SEK million and margin %)

- EBITA 173 million
- EBITA margin 6,7%



Order backlog development (SEK million)

- Order backlog growth YoY of 13.3%, to SEK 7,602 (6,708) million
- Ratio of 0.8x, relative to 12 months rolling net sales





Segment Sweden Q1 development

- Net sales growth 29.8% to SEK 1,985 (1,529) million
 - Organic growth 8.3%, a strong and solid performance
 - Acquired growth of 21.5%

Key financials Q1 2022

Net sales

SEK **1,985** million

EBITA

SEK **141** million

EBITA margin

7.1 %

Order backlog

SEK **5,799** million

Segment Rest of Nordic Q1 development



- Net sales growth 44.7% to SEK 598 (413) million
 - Organic growth 6.1%
 - Acquired growth of 39.5%

Key financials Q1 2022

Net sales

SEK **598** million

EBITA

SEK **34** million

EBITA margin

5.7 %

Order backlog

SEK **1,803** million

Financial targets and dividend policy

Area	Target	Comment	Status
Growth	<ul style="list-style-type: none">• Average sales growth should be at least 10% per year over a business cycle• Growth will take place both organically and through acquisitions	33.0% YTD	✓
Margin	<ul style="list-style-type: none">• Instalco aims to deliver an EBITA margin of 8.0%	6.7% YTD. 8,1% LTM	✓
Capital structure	<ul style="list-style-type: none">• Instalco's net debt in relation to EBITDA shall not exceed a ratio of 2.5	1.8x	✓
Cash conversion	<ul style="list-style-type: none">• Instalco aims to achieve a cash conversion ratio of 100%, measured over a rolling twelve-month period over a business cycle	133% YTD, 88% LTM	✓
Dividend policy	<ul style="list-style-type: none">• Instalco targets a dividend payout ratio of 30% of net profit	30%	✓

Project: Technical installations in LKAB mine

- New major project for MRM Mining in Gällivare.
- Technical installations in LKAB iron mine
- Mechanical installations, construction work and upgrade of transport facilities
- MRM Mining specialized in installation and service in the mining industry



Project: Electrical installations in SCA plant

- Kempes El in Kramfors in major project for SCA sawmill Bollstabruk
- Electrical installations and power distribution
- Heavy upgrade of SCA sawmill and expanding with new adjustment plant
- Bollstabruk sawmill was set up 1852



Acquisitions 2022

		Company	Discipline	Segment	Est. Sales (SEKm)
1	Q1	Manglerud AS	Heating & Plumbing	Rest of Nordic	25
2	Q1	TC-Kraft AB / Z-Signaler AB	Electrical	Sweden	50
3	Q1	Kyrön Sähkö Oy	Electrical	Rest of Nordic	77
		Total			152

CEO's theme

Sustainable Installations

Instalco Sustainability Program

Safe and modern
work environment

Sustainable
installations

Mature leadership



47 Sustainable Instalco Projects 2021

- "Secure Employees"
- "Code of Conduct for Suppliers"
- Helps counteract climate change
- Delivery plan
- Sorting of materials and waste
- Sustainability contract



Charging poles and charging stations

Swedish car fleet

310 000 chargeable vehicles

62% plug in hybrids

38% electrical cars

6% of total car fleet

63% growth last 12 months



EU Taxonomy

- Classification system for sustainable investments
- Clarifying Instalco's environmental benefits

	SEK m	Economic activities covered by the Taxonomy		Economic activities not covered by the Taxonomy	
		%	SEK m	%	SEK m
Net sales	8,890	33	2,923	67	5,967
Opex	191	1	1	99	189
Capex	288	3	8	97	280

Summary

Strong growth and stable acquisition pace

Strong M&A pipeline

Recovery in Other Nordic

Challenging material price situation

High sick leave

Demand for sustainable installation



Q&A - session

INSTALCO

